

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-06 ISO-00 FSE-00 DRC-01 RSC-01 /009 W

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R 191934Z SEP 73

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 4090

UNCLAS LONDON 10765

PASS TREASURY FOR ROBERT A. MULLIN, OFFICE OF THE COMPTROLLER OF
THE CURRENCY, INT'L. DIV., ROOM 4432

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: FIRST NATIONAL BANK IN DALLAS

1. RECEIVED YOUR SEPT. 10 LETTER ON SEPT. 18 AS IT WAS
SENT VIA FPO, HENCE DELAY IN REPLY. TARRANT'S VISIT TO
SUBJECT TODAY REVEALED ADEQUATE DAILY CONFIRMATION PROCEDURES
AND SEPARATION OF FUNCTIONS WHICH WILL BE DISCUSSED IN LETTER
TO FOLLOW ACCOMPANIED BY SAMPLE FORMS.

2. BASICALLY, LONDON BRANCH SENDS DAILY CONFIRMATIONS
AS TRANSACTIONS ORIGINATE AND THE TAKING BANK SENDS A COUNTER-
CONFIRMATION WHICH IS CHECKED BY THE INSTRUCTIONS DEPARTMENT
OF THE LONDON BRANCH. AFTER VERIFICATION THE COUNTER-CONFIRMATION
IS ATTACHED TO THE ORIGINATING CONFIRMATION SENT BY THE LONDON
BRANCH OF SUBJECT. THE INSTRUCTIONS DEPARTMENT IS COMPLETELY
SEPARATE FROM ANY OTHER DEPARTMENT IN THE BRANCH AND SERVES
AS AN AUDITING SECTION. THE BANK'S OWN HEAD OFFICE AUDITORS
DIRECT VERIFY PLACEMENTS AND OTHER DEPOSITS ANNUALLY WITH THEIR
LAST VERIFICATION MADE DURING THE APRIL 9, 1973 AUDIT. THE
RESPONSE TO THEIR LATEST VERIFICATION WAS GOOD.

3. BRANCH MANAGEMENT STATES A LIST OF ALL DUE FROM BANKS
TIME WAS SENT TO DALLAS HEAD OFFICE ON SEPT.11, 1973 DETAILING
NAME OF CUSTOMER, OUTSTANDING BALANCE, LIMITS, WHETHER OR NOT
IN EXCESS OF LIMIT AND COMMENTS AS OF NBX EXAM DATE. THIS
INFORMATION WAS PREPARED FROM LEDGER CARDS MAINTAINED FOR EACH
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CUSTOMER BY FOREIGN CURRENCY AMOUNT WITH STERLING EQUIVALENT.

DURING LAST SUPPLEMENTAL EXAM KOHLER AND TARRANT SCANNED EVERY
DUE TO BANKS -- TIME LEDGER AND WORKED THE CREDIT FILES FOR THOSE
BANKS NOT IMMEDIATELY RECOGNIZABLE OR WHICH WERE NOT EXAMINED
ELSEWHERE IN LONDON. BRANCH MAINTAINS CREDIT FILES FOR EACH
BANK WITH ADEQUATE INFORMATION PROVIDED INCLUDING COPIES OF BOOK-
KEEPING ENTRIES. BRANCH MANAGEMENT EXPRESSED IT WAS NO PROBLEM
TO PROVIDE A DUE FROM BANKS -- TIME LISTING BY CUSTOMER AND
OUTSTANDING BALANCE AS PREPARED ON SEPT. 11, 1973 AND, IN
FACT, PREPARES SUCH A SCHEDULE MONTHLY. MANAGEMENT ALSO SAID
PAST REQUEST LETTERS FROM HEAD OFFICE REGARDING NBX EXAMS
REQUIRED DETAILING OF EACH DEPOSIT BY NAME, AMOUNT, INTEREST
RATE, VALUE DATE AND MATURITY. AS SOME PLACEMENT BANKS HAVE
TWENTY SEPARATE DEPOSITS, THIS NECESSITATED CONSIDERABLE MAN-HOURS
TO PREPARED UNDER THE BRANCH'S PRESENT UNCOMPUTERIZED SYSTEM.
BRANCH INTENDS TO INSTALL A COMPUTER LATER THIS YEAR WHICH
SHOULD SPEED UP PREPARATION OF SUCH A LISTING.
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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Date: 01 JAN 1960
Disposition Event:
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